

THE TORONTO COMMANDERY FOUNDATION INC.

(a not-for-profit corporation registered in Ontario)

Financial Statements

Year Ended December 31, 2009

THE TORONTO COMMANDERY FOUNDATION INC.
(a not-for-profit corporation registered in Ontario)

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Tavana & Co.

Chartered Accountants

Joseph Tavana, Bsc. (Econ) C.A. C.F.P.
Barry Movahedi, B.A. (Econ) C.A.

AUDITORS' REPORT

To the Directors of The Toronto Commandery Foundation Inc.


We have audited the statement of financial position of The Toronto Commandery Foundation Inc., a not-for-profit corporation registered in Ontario, as at December 31, 2009 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the foundation derives revenue from contributions the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the foundation and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
February 22, 2010


CHARTERED ACCOUNTANTS
Licensed Public Accountants

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THE TORONTO COMMANDERY FOUNDATION INC.

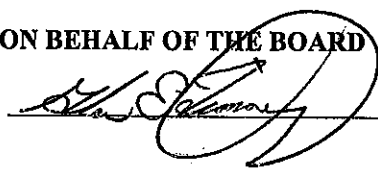
(a not-for-profit corporation registered in Ontario)

Statement of Financial Position

December 31, 2009

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 30,748	\$ 34,080
Guaranteed Investment Certificate <i>(Note 3)</i>	375,000	340,000
Interest receivable	-	1,430
Goods and services tax recoverable	-	301
	<u>\$ 405,748</u>	<u>\$ 375,811</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,500	\$ 1,500
NET ASSETS		
Unrestricted	-	-
Internally restricted for community hospice <i>(Note 4)</i>	404,248	374,311
	<u>\$ 405,748</u>	<u>\$ 375,811</u>

ON BEHALF OF THE BOARD



Director

Director

See accompanying notes to the financial statements

THE TORONTO COMMANDERY FOUNDATION INC.

(a not-for-profit corporation registered in Ontario)

Statement of Revenues and Expenditures

Year Ended December 31, 2009

	<u>2009</u>	<u>2008</u>
REVENUE		
Amounts from other charities	\$ 25,851	\$ 12,110
Interest income	642	8,726
Eligible amount of tax receipted gift	5,665	5,604
Other Income	-	301
	<u>32,158</u>	<u>26,741</u>
EXPENSES		
Professional fees	2,124	1,741
Interest and bank charges	97	113
	<u>2,221</u>	<u>1,854</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 29,937</u>	<u>\$ 24,887</u>

See accompanying notes to the financial statements

THE TORONTO COMMANDERY FOUNDATION INC.

(a not-for-profit corporation registered in Ontario)

Statement of Changes in Net Assets

Year Ended December 31, 2009

	Unrestricted	Internally		
	Fund	Restricted for	2009	2008
		Community		
		Hospice		
NET ASSETS - BEGINNING OF YEAR	\$ -	\$ 374,311	\$ 374,311	\$ 349,424
Excess of revenue over expenses	-	29,937	29,937	24,887
NET ASSETS - END OF YEAR	\$ -	\$ 404,248	\$ 404,248	\$ 374,311

See accompanying notes to the financial statements

THE TORONTO COMMANDERY FOUNDATION INC.

(a not-for-profit corporation registered in Ontario)

Statement of Cash Flows

Year Ended December 31, 2009

	<u>2009</u>	<u>2008</u>
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 29,937	\$ 24,887
Changes in non-cash working capital:		
Interest receivable	1,430	(1,430)
Accounts payable and accrued liabilities	-	(300)
Goods and services tax recoverable	301	(301)
	<u>1,731</u>	<u>(2,031)</u>
Cash flow from operating activities	<u>31,668</u>	<u>22,856</u>
INVESTING ACTIVITY		
Guaranteed Investment Certificate	<u>(35,000)</u>	<u>(65,281)</u>
DECREASE IN CASH FLOW	(3,332)	(42,425)
Cash - beginning of year	<u>34,080</u>	<u>76,505</u>
CASH - END OF YEAR	\$ 30,748	\$ 34,080
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	<u>\$ 97</u>	<u>\$ 113</u>

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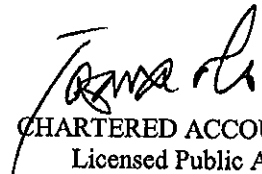
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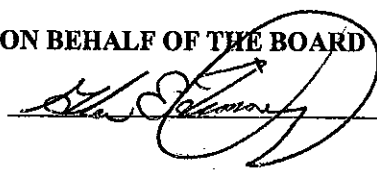
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Notes to Financial Statements

Year Ended December 31, 2009

1. DESCRIPTION OF OPERATIONS

The Toronto Commandery Foundation Inc (Foundation) was incorporated on February 2, 2004 and became a registered charity as a public foundation under the Income Tax Act on June 29, 2004. The purpose of the Foundation is to raise charitable funds to support palliative care and hospice care within the community.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

The Foundation follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted and internally restricted contributions are recognized as revenue of the fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increase in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Contributed Services

The activities of the Foundation is carried out by volunteers without compensation. The value of such service is not recognized in the financial statements.

3. Guaranteed Investment Certificate

	<u>2009</u>	<u>2008</u>
RBC Prime-Linked Cashable GIC is maturing on January 6, 2010 earning interest at rate of 1%	\$ 75,000	\$ -
RBC Prime-Linked Cashable GIC is maturing on December 21, 2010 earning interest at rate of 0.3%	100,000	-
RBC Prime-Linked Cashable GIC is maturing on December 21, 2010 earning interest at rate of 0.3%	200,000	-
RBC Prime-Linked Cashable GIC is maturing on January 5, 2009 earning interest at rate of 3.4 %	-	65,000
RBC Prime-Linked Cashable GIC is maturing on December 21, 2009 earning interest at rate of 1.25%	-	275,000
	<u>\$ 375,000</u>	<u>\$ 340,000</u>

4. NET ASSETS INTERNALLY RESTRICTED FOR COMMUNITY HOSPICE

The Foundation plans to accumulate \$2 million during the seven-year period from January 1, 2005 to December 31, 2011 to fund a non-profit community hospice in the north Toronto area. The property accumulated in the year will be deemed by the Charities Directorate as the amount spent on charitable activities carried on by the Foundation in the year.

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Notes to Financial Statements

Year Ended December 31, 2009

5. FINANCIAL INSTRUMENTS

The Foundation's financial instruments consist of cash, Guaranteed Investment Certificate and accrued liability. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.
